1971 ANNUAL REPORT

MINDUSTRIAL CORPORATION LIMITED

MINDUSTRIAL
CORPORATION LIMITED

BLACKTOP CONSTRUCTION LIMITED,
Bridgeport, Ont.
Construction of roads and sewers, and supply of asphalt and gravel in the Kitchener area
(50% owned through Maxwell (1964) Limited)
Senior operating executives
R. G. Steed — *Chairman of the Board*
N. F. Widmeyer — *President*

BUTLER METAL PRODUCTS CO. LTD.,
Preston, Ont.
Manufacturer of metal stampings (95% owned through M.C.L. Holdings Limited)
Senior operating executives
G. H. Layzell, C.A. — *President and Treasurer*
B. M. Ramsay — *Vice President, Sales*
Wm. C. Black — *Vice President, Manufacturing*

E. H. EDGE & ASSOCIATES
Toronto, Ont.
MANAGEERING LIMITED, Toronto, Ont.
STACEY PERSONNEL Toronto, Ont.
Personnel placement and supply of technical personnel on contract basis (50% owned by Mindustrial Corporation Limited)
Senior operating executive
E. H. Edge — *President*

HIGHWAY TRAILERS OF CANADA LIMITED,
Mississauga, Ont.
Manufacturer of highway trailers, vans, and truck bodies (100% owned through Mindustrial Investments (Central) Limited)
Senior operating executives
J. A. Hogan — *President*
K. I. Dwhytie — *Vice President, Sales*
F. L. Scullion — *Vice President and General Manager*

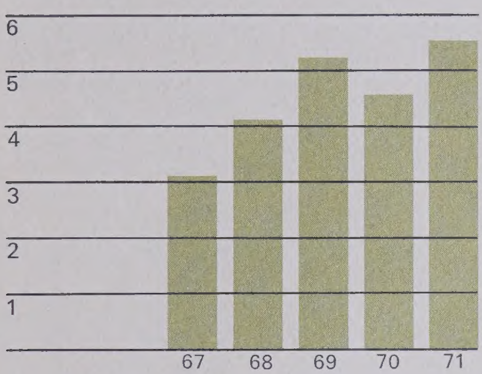
SOVEREIGN WATER CONDITIONERS,
Richmond Hill, Ont.
Manufacturer of water treatment equipment and humidifiers.
A division of Mindustrial Corporation Limited
Senior operating executive
F. A. Boultbee — *General Manager*

TRENCH ELECTRIC LIMITED,
Scarborough, Ont.
Manufacturer of specialty equipment for electrical transmission.
(75% owned by Mindustrial Corporation Limited)
Senior operating executives
R. W. Eden — *President*
A. B. Trench — *Vice President, Research and Development*
H. A. Wynn — *Vice President, Sales*

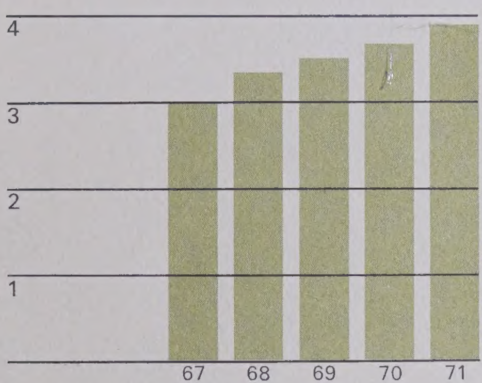
HIGHLIGHTS	**1971**	1970
Sales	**$14,817,000**	$13,862,000
Earnings	**560,000**	438,000*
Earnings per share before extraordinary item	**68¢**	49¢*
Earnings per share	**82¢**	64¢*
Dividends per share	**40¢**	40¢
Plant and equipment acquired	**427,000**	623,000
Working capital at year end	**1,870,000**	1,905,000*
Shareholders' equity at year end	**3,903,000**	3,614,000*
Shareholders' equity per share	**5.73**	5.31*

*As restated

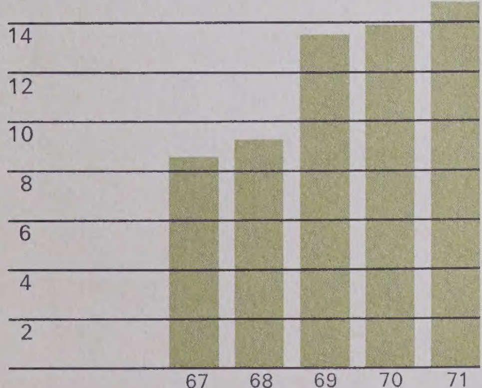
NET INCOME FOR THE YEAR
(Hundreds of Thousands $)



SHAREHOLDERS EQUITY (Millions $)



SALES (Millions $)



DIRECTORS' LETTER TO THE SHAREHOLDERS

In 1971, revenues increased by 6.8% and operating earnings of consolidated companies, after minority interests, rose by 8.7%. After reflecting our share of the earnings of the non-consolidated 50% owned companies, net income for the year, before extraordinary items, increased by 37.5% to $462,000 (68¢ per share) as compared to the restated 1970 results of $336,000 (49¢ per share). Extraordinary gains in 1971 amounted to $99,000 (14¢ per share), while in 1970 such gains amounted to $102,000 or 15¢ per share. Total consolidated earnings for 1971 were $560,000 – 82¢ per share – compared with $438,000 – 64¢ per share in 1970 (as restated) – an increase of 28%.

During 1971 we disposed of our investment in Municipal Spraying and Oiling Co. Ltd., and concurrently purchased from Municipal Spraying and Oiling its investment in Blacktop Construction Limited. At year end we held 50% of Blacktop's shares. In accordance with changing accounting practices, we have, in 1971, adopted the "equity accounting" method of dealing with our investments in both Blacktop and Edge. (See note 3 to the financial statements.) This method provides that we record as income our share of the net earnings of those companies for the period, but we do not consolidate their balance sheet, sales or expenses. Since Blacktop was purchased in late April, we have recorded our share of their last 8 months results. Because of the seasonal nature of the construction industry, earnings achieved in that period exceeded by approximately $75,000 the earnings for the full year.

During the year working capital decreased slightly (by $35,000) to $1,870,000 – largely as a consequence of the purchase of new production equipment by the various subsidiaries. The major investment in new equipment took place at Butler, where equipment for the manufacturing of plastic products was added. In addition, Highway Trailers expanded its production facility in Toronto and opened a Sales and Service branch in the Toronto area. In total, over $425,000 was expended on fixed assets during the year.

Dividends of 40¢ per share were paid in 1971, as in the prior year. Retained Earnings in 1971 increased by $228,000 (42¢ per share) and at year end approximated $3,250,000. A substantial proportion of the company's Retained Earnings is in the form of "1971 capital surplus", as defined by the changed Income Tax Act. The exact amount of this surplus has not yet been finally determined. Recent changes in the Income Tax Act permit the payment of tax-free dividends from "1971 capital surplus". It is our present estimate that, at our current annual dividend rate of 40¢ per share, tax-free dividends can probably be paid for at least five years.

The year's results were encouraging in many areas. These results were obtained by the combined efforts of the employees of each of our associated companies. To these employees, the directors extend their sincerest gratitude.

The backlog of orders on hand at each of the subsidiary companies is at a high level. This, together with the introduction of new products – particularly in the field of plastics – in 1972, indicates that this year should lead to improvement over the operating results of 1971.

REVIEW OF OPERATIONS

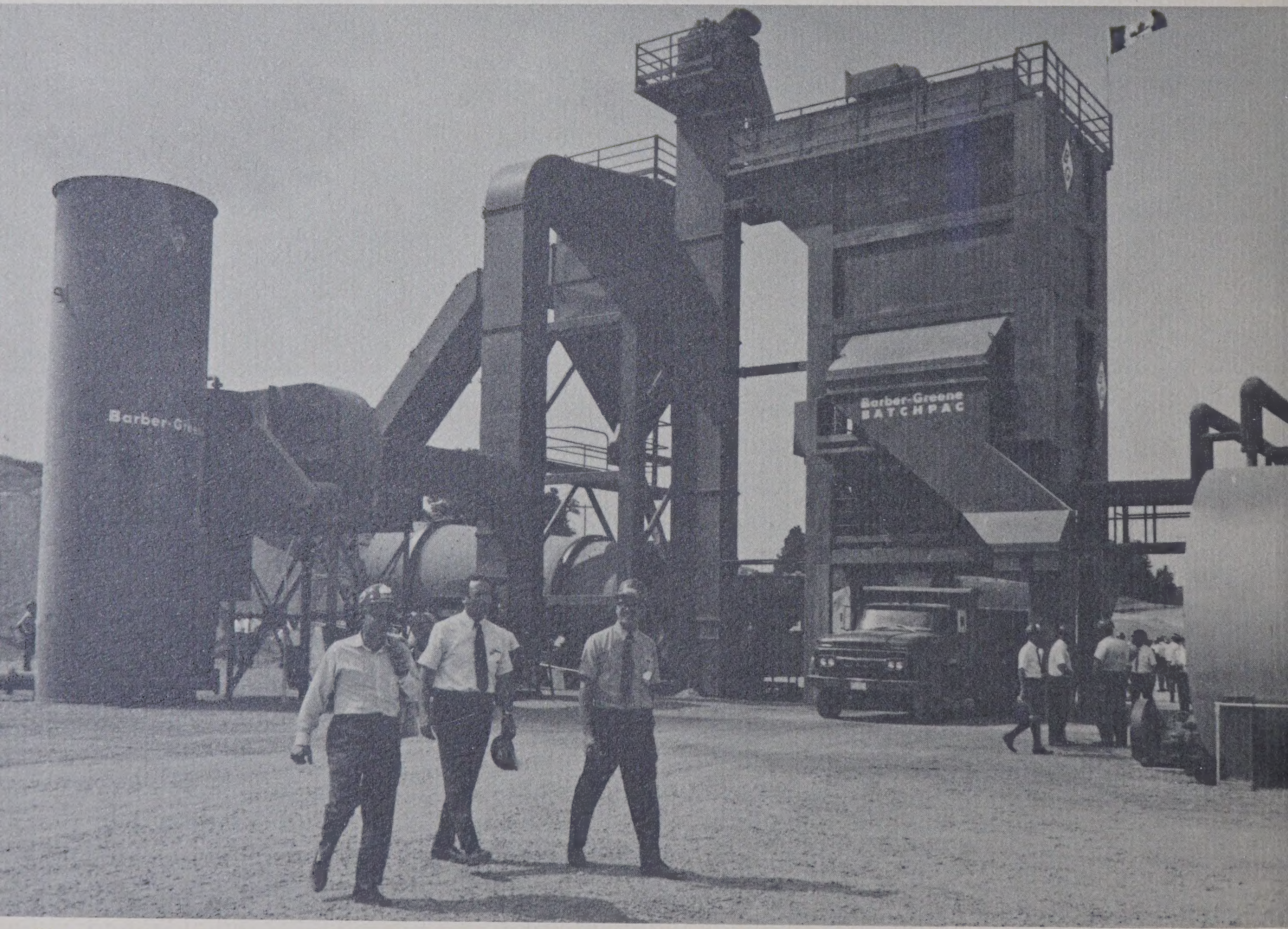
Blacktop Construction Limited

Blacktop's main source of revenue comes from road building and the sale of asphalt, sand and gravel, principally in the Kitchener-Waterloo area. The scope of the company's operations was expanded during 1971 by the addition of a washing and classifying plant for sand and gravel. This equipment is installed at the site of its major aggregate deposit near Heidelberg.

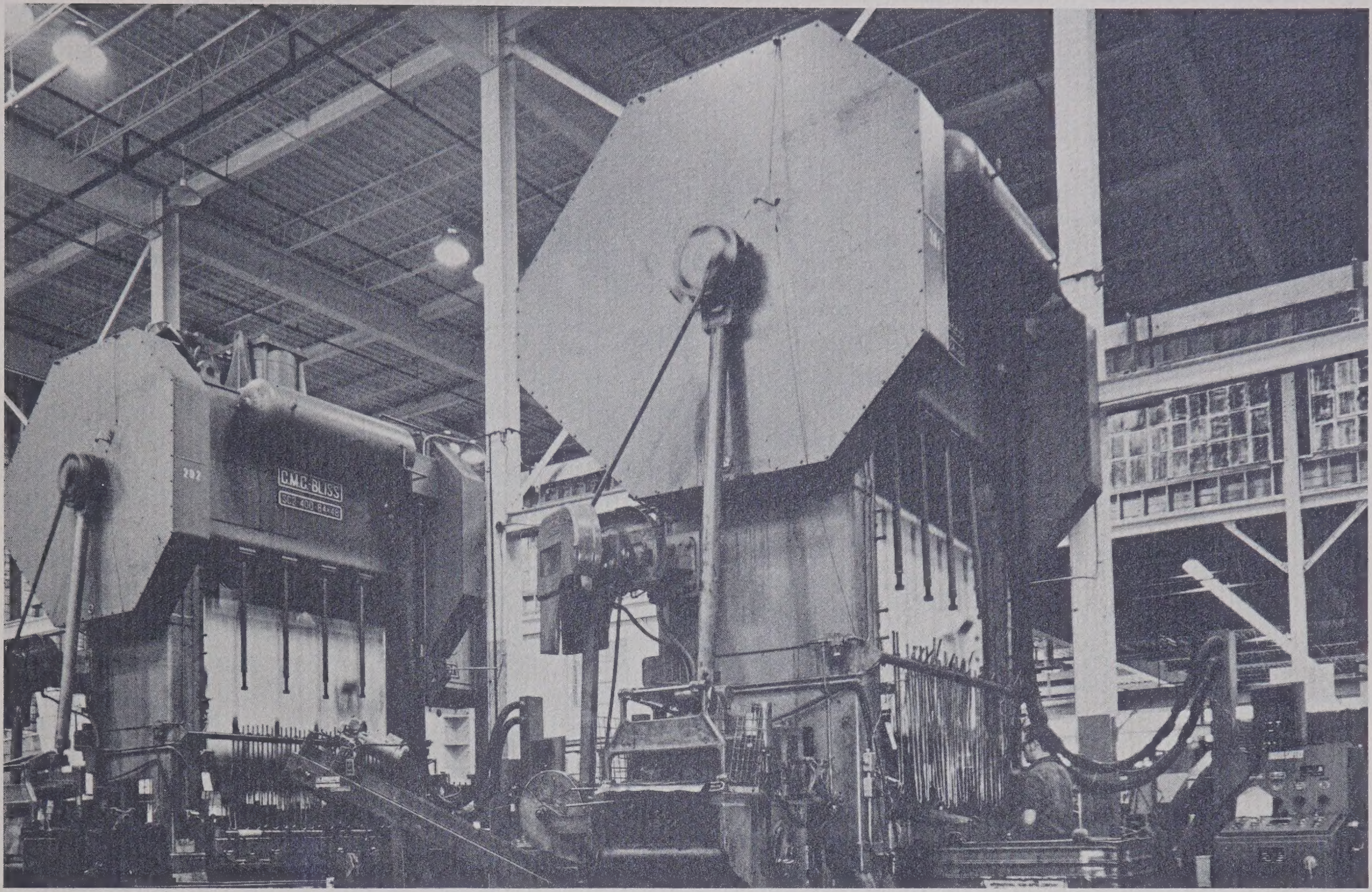
Blacktop's operations improved measurably during the past year and, despite the heavy start-up costs associated with the new plant described above, improvements were achieved in the net income of the company.

We reported to you in the 1971 semi-annual report that Maxwell (1964) Limited had disposed of its investment in Municipal Spraying and Oiling Co. Ltd., and concurrently had purchased from Municipal Spraying and Oiling 70% of the shares of Blacktop. We have since sold a portion of the investment to Steed and Evans Ltd. Mr. G. R. Steed, who is Chairman of the Board of Directors of Blacktop, actively participates in the management of Blacktop. At year end we held a 50% interest in Blacktop's shares.

Blacktop is a well-established and respected company, with an impressive complement of modern road-building and support equipment. It is aggressively and effectively participating in the development of one of the fastest-growing areas of Ontario. The outlook for the company is encouraging for 1972 and future years.



Blacktop Construction's 300 tons per hour asphalt plant near Kitchener.



Butler's automated, coil-fed, high-speed presses.

An array of Butler's plastic products.

Butler Metal Products Co. Ltd.

Sales and earnings of this company improved over those achieved in 1970—that year's results being adversely affected by a lengthy strike in the automotive industry in the fourth quarter of the period. The growth came largely from the metal stamping activity of Butler which has been, and continues to be, the company's main line of endeavour.

In recent years, in conjunction with a major petrochemical company, Butler has been developing specialized plastic-forming processes. The first consumer product—a high-impact plastic snow shovel—was marketed during 1971. This product features high strength, lightness of weight, and a "no-stick" surface—all highly desirable features in a snow shovel. Other products are in various stages of development, and 1972 should see a major growth in sales of plastic products by Butler. There is no doubt in the minds of the manage-

ments of Butler and Mindustrial, that the developments in the plastic-processing area will have a most significant and beneficial effect on the operations of Butler in the mid-term.

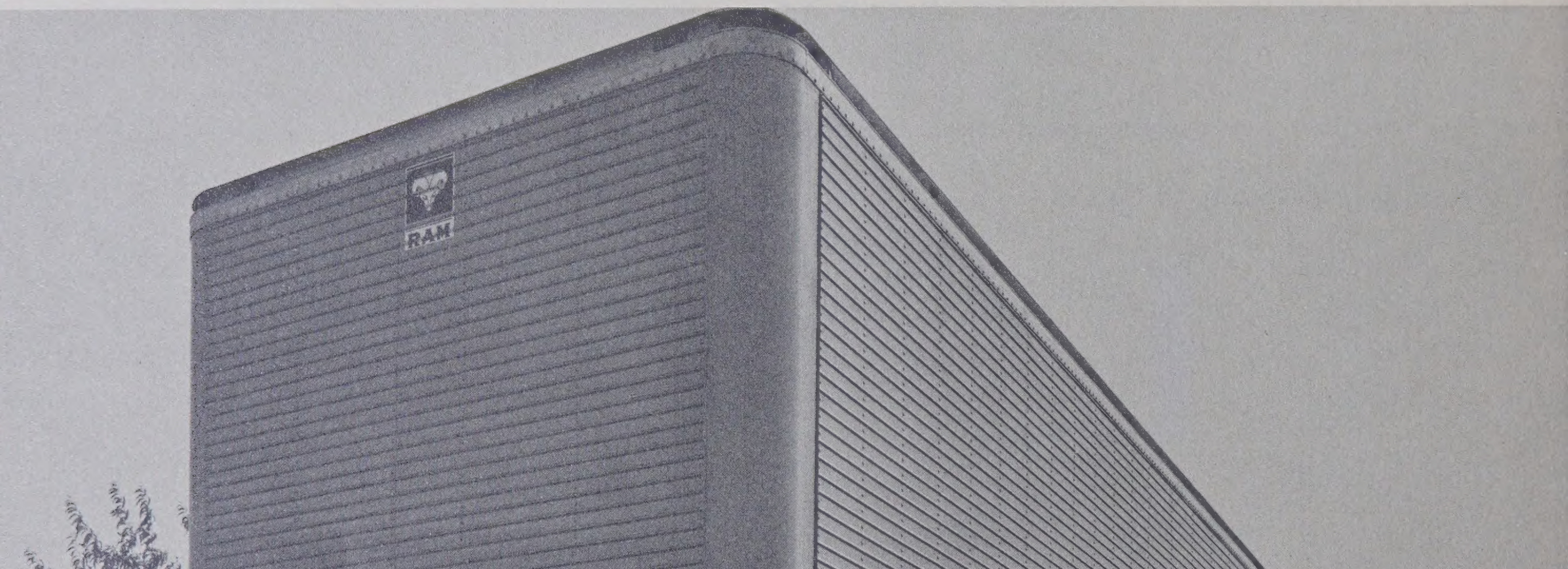
E. H. Edge & Associates
Stacey Personnel
Manageering Limited

These operations, like many companies in the service industries, began the year at a slow pace. However, the level of activity increased significantly during the latter part of the year and operations returned to a profitable basis.

This company is well staffed with personnel competent in the field of executive recruitment, and 1972 should record a gratifying improvement in the company's operations.

Highway Trailers of Canada Limited

In the past year Highway's sales increased over the volume achieved in 1970 and (particularly in the fourth quarter) showed major improvement over the preceding year. It is expected that this increased activity will continue through 1972. In anticipation of increased demand, the Toronto



Highway Trailers' pre-painted steel van.

sales and service branch, formerly located in the main production building, has been relocated in a separate facility. In addition, the manufacturing plant in Toronto was expanded, with the consequence that a significantly larger and more efficient plant layout was created. New equipment was added to improve productivity and to further enhance the quality of the trailers.

The trailers constructed with pre-painted steel, that were introduced in 1970, have gained good acceptance because of the economical price, the high strength and improved surface qualities.

The changes in trucking weight laws, that were introduced in Ontario in 1971 and are proposed for other provinces, have presented new challenges in trailer design.

The employees of Highway have an enviable record of innovation in trailer design and have met these new challenges successfully. The company has obtained the Canadian rights to the "Tru Trac" steering axle, that improves manoeuverability and handling while permitting truckers to maximize their payload under the new regulations. It is expected that the sales of this axle will make a contribution to the future earnings of the company.

The expansion of manufacturing capacity, the enthusiasm and ability of the Highway staff to provide specialized engineering and quality products, and the increase in demand that has been experienced in recent months, provide a climate of optimism for 1972 and future years.

Sovereign's high quality power humidifier and water conditioner.

Sovereign Water Conditioners

The sales of water conditioners and power humidifiers showed good improvement in 1971 and the division exceeded its profit target for the year. Demand continues to be strong for the products and new customers have been obtained. The prospects for continued growth in sales and income for 1972 are most encouraging.

During 1971 the division was purchased by Mindustrial from its subsidiary, Maxwell (1964) Limited. This step was taken as part of a program to streamline the corporate structure of the companies in the Mindustrial group and improve its profitability.

Trench Electric Limited

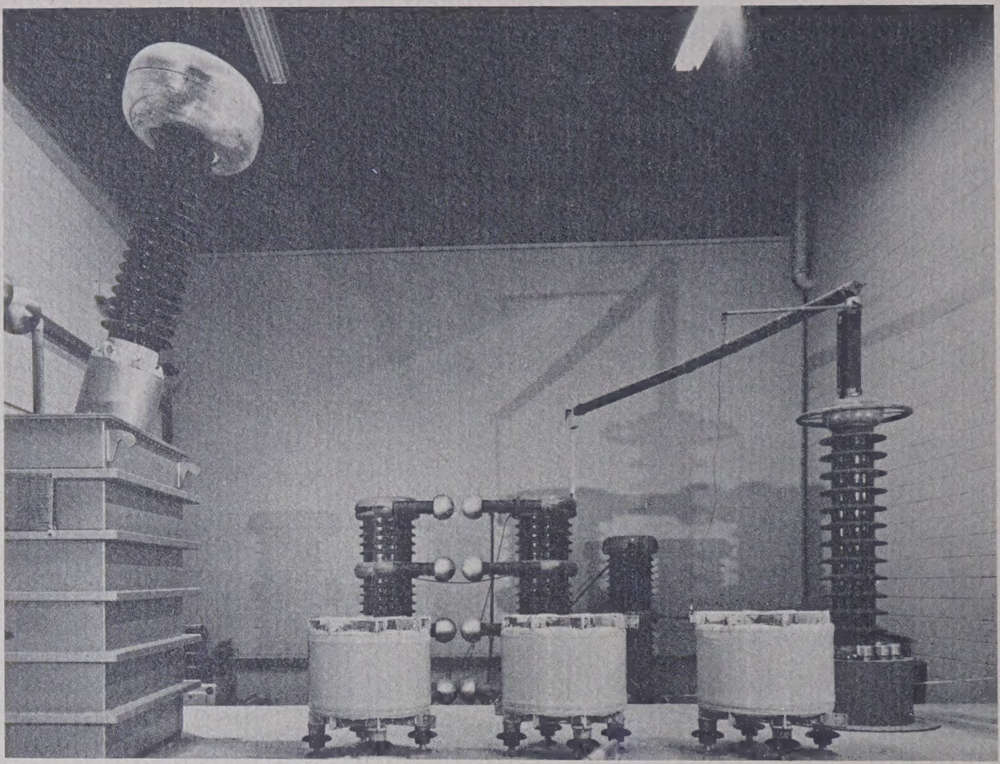
Trench achieved an excellent growth in volume—largely through increased export sales. Despite this increase in sales, Trench's net income for the year was slightly less than that attained in 1970. Gross margins were lower, in part because of a shift in product mix and a significant change in the geographical incidence of business obtained. The company's earnings were also adversely affected by the combined impact of the U.S. temporary surcharge and the effects of the "floating" Canadian dollar.

Continuing its emphasis on export sales, the company has established a marketing subsidiary in Germany to serve the European market. Our increasing penetration of this market should add significantly to Trench's revenue.

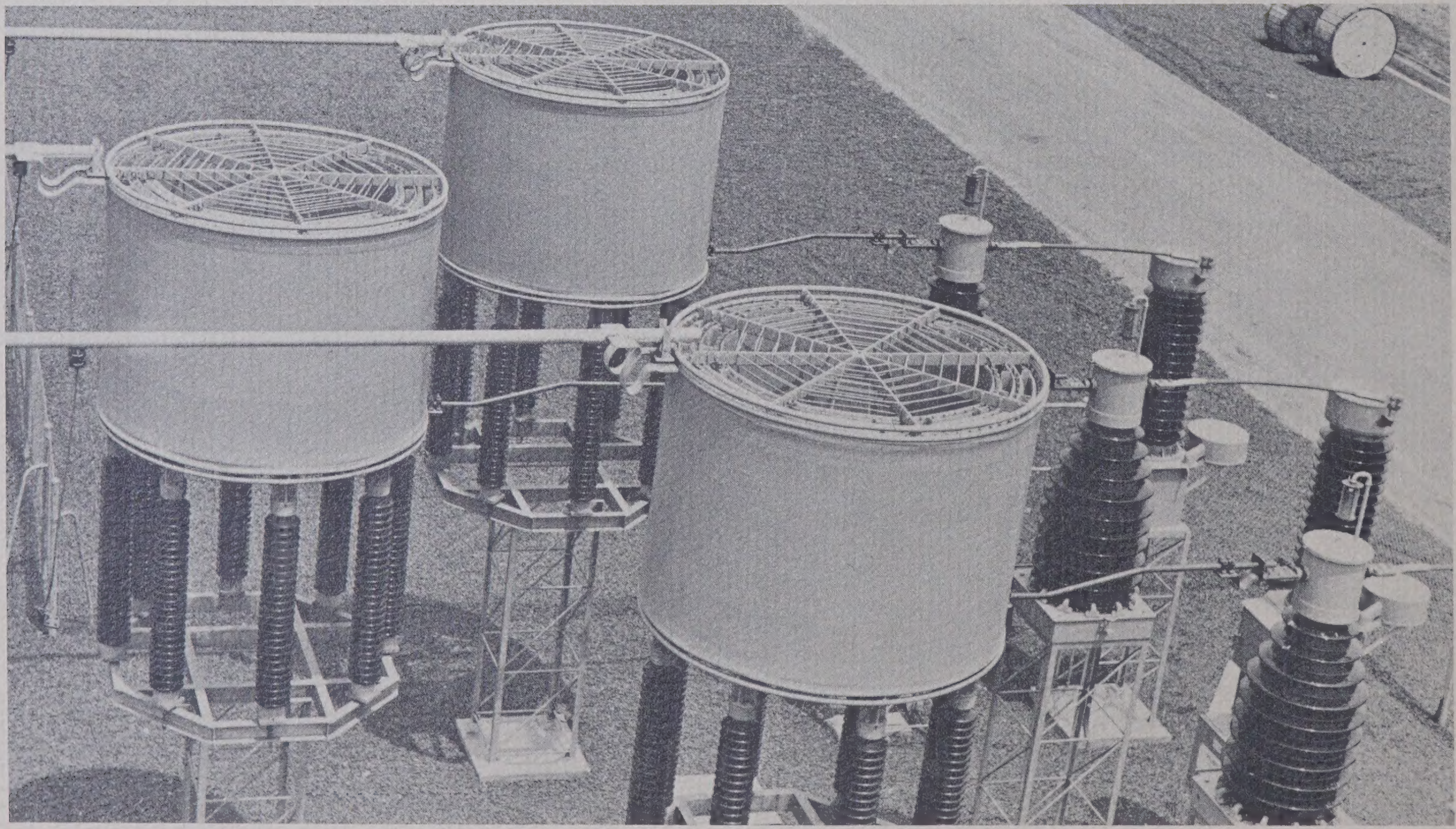
As specialists in the design and manufacture of inductance coils, Trench has worked closely with several major electrical utilities in developing reactors and line traps for specialized applications. These assignments are broadening the spectrum of products that Trench

supplies to the electrical utilities around the world.

Research was undertaken during 1971 to develop a product that complements Trench line traps. This equipment, like the line trap, will be used for communications based on carrier systems for telemetering and supervisory-type functions. The further expansion of the export markets, together with new applications for inductance coils and the introduction of new products will enable the company to sustain, in future years, its record of growth.



A portion of Trench Electric's testing and quality control facilities in Toronto.



Trench current limiting reactors in service in Australia.

MINDUSTRIAL CORPORATION LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1971 (WITH COMPARATIVE FIGURES FOR 1970, AS RESTATED) (NOTE 3)

	1971	1970
Sales	$14,817,481	$ 13,861,957
Other income, including interest income of $122,561 (1970 – $104,961)	186,061	185,457
	15,003,542	14,047,414
Costs and expenses exclusive of undernoted items	13,644,163	12,752,872
Interest on long-term debt	114,743	90,566
Depreciation	312,427	277,069
Remuneration of directors and senior officers	118,140	99,000
	14,189,473	13,219,507
Earnings before undernoted items	814,069	827,907
Income taxes applicable thereto	397,000	433,000
	417,069	394,907
Minority interest	41,913	49,878
Operating earnings of consolidated companies	375,156	345,029
Share of earnings of 50% owned companies (note 3)	86,802	(9,223)
Earnings before extraordinary items (note 3)	461,958	335,806
Extraordinary items:		
Income tax recovery as a result of carry-forward of prior years' losses (note 6)	35,000	
Share of gain realized by 50% owned company on sale of franchise and interest in trade name	16,500	
Gain on sale of investments	47,005	120,731
Relocation costs of subsidiary company, less related income tax reduction of $19,900		(18,719)
Total extraordinary items	98,505	102,012
Earnings for the year (notes 3 and 5)	$ 560,463	$ 437,818
Earnings per share before extraordinary items (note 5)	$.68	$.49
Earnings per share (note 5)	$.82	$.64

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1971 (WITH COMPARATIVE FIGURES FOR 1970, AS RESTATED) (NOTE 3)

	1971	1970
Retained earnings, beginning of year:		
As previously reported	$3,005,109	$2,830,306
Adjustments arising from change in basis of accounting for investments in 50% owned companies (note 3)	(46,040)	(36,817)
As restated	2,959,069	2,793,489
Earnings for the year	560,463	437,818
	3,519,532	3,231,307
Dividends paid (40¢ per share)	272,238	272,238
Retained earnings, end of year	$3,247,294	$2,959,069

(See accompanying notes to consolidated financial statements)

MINDUSTRIAL CORPORATION LIMITED (INCORPORATED UNDER THE LAWS OF ONTARIO) AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1971 (WITH COMPARATIVE FIGURES AT DECEMBER 31, 1970, AS RESTATED) (NOTE 3)

ASSETS	1971	1970
CURRENT:		
Cash and bank deposit receipts	$ 243,687	$ 546,915
Accounts receivable	2,749,176	2,149,155
Inventories, valued at lower of cost and net realizable value (note 2)	3,663,088	2,365,168
Prepaid expenses	182,220	180,498
Total current assets	6,838,171	5,241,736
DUE ON CONDITIONAL SALES CONTRACTS, less current portion included above with accounts receivable	452,956	99,774
INVESTMENTS (note 3)	600,801	443,375
FIXED, at cost:		
Land (note 1)	197,574	211,112
Buildings	849,943	820,153
Machinery and equipment	2,709,374	2,286,653
	3,756,891	3,317,918
Less accumulated depreciation	1,413,621	1,089,475
Total fixed assets	2,343,270	2,228,443
OTHER:		
Deferred expenses	44,545	22,661
Patents, at cost less amounts written off	44,462	42,648
Premium paid on acquisition of subsidiaries	363,774	363,774
	452,781	429,083
	$10,687,979	$8,442,411

AUDITORS' REPORT

To the Shareholders of Mindustrial Corporation Limited:

We have examined the consolidated balance sheet of Mindustrial Corporation Limited and subsidiary companies as at December 31, 1971 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the consolidated financial position of the company and subsidiary companies as at December 31, 1971 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, after giving retroactive effect to the change in basis of accounting for investments in 50% owned companies as described in note 3 to the consolidated financial statements.

Clarkson, Gordon & Co., Chartered Accountants.

Toronto, Canada, February 28, 1972.

LIABILITIES	1971	1970
CURRENT:		
Bank indebtedness (secured)	$ 2,141,866	$1,372,340
Accounts payable and accrued charges	2,131,806	1,451,052
Income taxes payable	310,589	325,480
Current portion of long-term debt	384,307	187,970
Total current liabilities	4,968,568	3,336,842
LONG-TERM DEBT (note 4)	1,271,551	934,078
DEFERRED INCOME TAX	193,500	178,000
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARY COMPANIES (note 5)	351,724	379,080
	6,785,343	4,828,000
SHAREHOLDERS' EQUITY:		
Capital stock—		
Authorized:		
32,500 cumulative redeemable sinking fund preference shares of the par value of $50 each		
3,000,000 common shares without par value		
Issued:		
680,597 common shares	655,342	655,342
Retained earnings (notes 4 and 5)	3,247,294	2,959,069
	3,902,636	3,614,411
CONTINGENT LIABILITIES (note 7)		
	$10,687,979	$8,442,411

On behalf of the Board:

J. G. Edison, Director

R. W. Eden, Director

(See accompanying notes to the consolidated financial statements)

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1971 (WITH COMPARATIVE FIGURES FOR 1970, AS RESTATED) (NOTE 3)

	1971	1970
Funds were provided from:		
Operations—		
Earnings before extraordinary items	$ 461,958	$ 335,806
Add charges against operations not requiring an outlay of funds in the year:		
Depreciation	312,427	277,069
Deferred income taxes	15,500	30,100
Other		5,530
	789,885	648,505
Deduct credits to operations not resulting in a receipt of funds in the year:		
Share of profits of 50% owned companies	86,802	(9,223)
Funds from operations	703,083	657,728
Extraordinary income tax recovery	35,000	
Proceeds on sale of investments	488,581	511,893
Increase (decrease) in non-current portion of long-term debt	337,473	(91,990)
Total funds provided	1,564,137	1,077,631
Funds were applied to:		
Purchase of fixed assets	427,254	623,321
Payment of dividends	272,238	272,238
Increase in non-current portion of amount due on conditional sales contracts	353,182	
Purchase of investments in 50% owned and other companies	495,700	
Decrease (increase) in minority interest	27,356	(44,231)
Other	23,698	17,021
Total funds applied	1,599,428	868,349
Increase (decrease) in working capital during the year	(35,291)	209,282
Working capital, beginning of year	1,904,894	1,695,612
Working capital, end of year	$1,869,603	$1,904,894

(See accompanying notes to the consolidated financial statements)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1971

1. Basis of consolidation

The consolidated financial statements include the accounts of all subsidiary companies. Of the excess ($477,406) of the cost of the shares of these subsidiaries over the company's share of their underlying equity at dates of acquisition, $113,632 has been allocated to land in the accompanying consolidated balance sheet with the balance included as "Premium paid on acquisition of subsidiaries".

2. Inventories

Included in inventories are raw materials, work in process and finished goods costing approximately $725,000 which constitute the inventory components of a new product line introduced by a subsidiary in mid 1971. While sales of the product to December 31, 1971 were of modest proportions and while no assurances can be given as to the timing or extent of future sales, management is confident that a market exists and that the product can be sold at a profit.

3. Investments

Investments, all of which are without quoted market value, consist of the following:

	1971	1970
Common shares:		
50% owned companies, at cost plus share of profits since acquisition, less provision for losses	$ 300,031	$ 1
Other, at cost		155,380
Preferred shares, at cost	100,770	
Interest bearing notes and advances	200,000	287,994
	$ 600,801	$ 443,375

During the year, the company changed from the cost basis of accounting for its investment in 50% owned companies to the equity basis. This change has been given retroactive effect in the accompanying financial statements with the result that consolidated earnings for the 1970 year are $9,223 less than the amount previously reported.

The company acquired its interest in one of the 50% owned companies through a subsidiary on April 30, 1971; accordingly the accompanying consolidated statement of earnings for 1971 includes 50% of the earnings of that company for the eight months subsequent to acquisition. This period is typically a profitable period of operations for that company whose business is highly seasonal in nature. The first four months of the year are normally unprofitable and had the company held its 50% interest throughout that period, consolidated earnings before extraordinary items and consolidated earnings for the year would have been reduced by approximately $75,000 ($.11 per share).

4. Long-term debt

Long-term debt, all of which is payable by subsidiaries, consists of the following:

	1971	1970
Demand bank loan secured by a second mortgage on land and buildings, scheduled for repayment in monthly instalments of $2,800 plus interest at 3% above the prime bank rate	$ 154,400	
Demand bank loans secured by conditional sales contracts receivable, scheduled for repayment over the terms of such contracts together with interest at 1% above the prime bank rate	552,440	$ 57,943
7% first mortgage repayable in blended instalments of principal and interest of $1,642 and due on October 1, 1984	149,078	156,068
13½% second mortgage due on December 30, 1976		130,000
7½% first mortgage due on March 1, 1971		38,037
Conditional sales contracts payable in blended monthly instalments of principal and interest of $1,007	47,337	
7¼% debenture, due November 30, 1981	675,000	740,000
Unearned interest on conditional sales contracts	77,603	
	1,655,858	1,122,048
Less amounts due within one year included in current liabilities	384,307	187,970
	$1,271,551	$ 934,078

The 7¼% debenture is secured by a first mortgage on all of a subsidiary's real property and by a first floating charge on all of its other assets, and is repayable in annual instalments of $65,000. Under the terms of the debenture, dividends payable by the subsidiary are restricted to $100,000 plus 65% of earnings accumulated subsequent to 1965. At December 31, 1971, all but approximately $160,000 of the subsidiary's retained earnings ($1,110,000) was so restricted as to payment of dividends.

5. Minority interest and dilution of earnings

The minority interest set out on the consolidated balance sheet includes $174,050 (1970-$213,620) of Class A preference shares and $4,000 of Class B preference shares of a subsidiary holding company. Under the terms of an agreement with the holders of such shares, Mindustrial has agreed that so long as any of the Class A preference shares remain outstanding it would not, among other things, sell or pledge or permit the sale or pledge of any of the shares of that company or its operating subsidiary. In addition, the holding company has agreed to apply a portion of the net earnings, as defined, of the operating subsidiary to the redemption of the aforementioned Class A preference shares. Commitments for the redemption of preference shares in 1972 under the terms of this agreement are not expected to exceed $45,000.

The aforementioned Class B preference shares of the subsidiary holding company are convertible into common shares, and if so converted would reduce the percentage of the presently outstanding common shares held by Mindustrial by 4% in each of the years 1972 to 1976 inclusive, thereby reducing Mindustrial's common share interest to 80%. Although this conversion right does not commence until 1972, if all of these shares had been so converted on January 1, 1971, Mindustrial's earnings per share before extraordinary items and earnings per share for the year would have been reduced by $23,044 ($.03 per share) and retained earnings at December 31, 1971 would have been reduced by $36,800.

6. Income taxes

Income taxes in 1971 are reduced by $35,000 as a result of the carry forward for tax purposes of a portion of losses incurred in prior years. Such tax reduction is included as an extraordinary item in the accompanying statement of earnings.

At December 31, 1971 approximately $260,000 of prior years' losses remained available to apply for income tax purposes against such income as may arise in future years, subject to the limitations imposed by the Income Tax Act.

7. Contingent liabilities

A subsidiary company is contingently liable in respect of discounted conditional sales contracts in the amount of $466,000 at December 31, 1971 (1970-$886,000). In addition the company has guaranteed the bank loans of 50% owned companies to a limit of $1,250,000 as well as construction performance bonds of one such company. At December 31, 1971, outstanding bank loans of 50% owned companies totalled $889,000.

COMPARATIVE FIVE YEAR SUMMARY

($000s—EXCEPT PER SHARE FIGURES)

	1971	1970	1969	1968	1967
Revenue	14,817	13,862	13,526	9,241	8,441
Net Income	560	438	515	411	1959
Earnings per share before extraordinary items	68¢	49¢	68¢	50¢	28¢
Earnings per share	82¢	64¢	76¢	60¢	$2.88*
Dividends per share	40¢	40¢	50¢	50¢	30¢
Total Assets	10,688	8,442	8,855	6,259	6,723
Long Term Debt	1,272	934	1,026	805	870
Shareholders' Equity	3,903	3,614	3,449	3,274	3,202
Equity per common share	5.73	5.31	5.07	4.81	4.70
Working Capital	1,870	1,905	1,721	2,147	2,518

*Gain on sale of investments, which was credited directly to retained earnings, has been restated as extraordinary income.

MINDUSTRIAL

CORPORATION LIMITED

EXECUTIVE OFFICE
390 Midwest Road
Scarborough (Toronto), Ontario

BOARD OF DIRECTORS

R. W. Eden
President, Toronto

J. G. Edison, Q.C.
Partner, Edison, Aird & Berlis, Toronto

H. G. Harris
Chairman, Ash Temple Limited, Toronto

R. C. C. Henson
Director, Standard Securities Ltd., Toronto

Argue Martin, Q.C.
Partner, Martin and Martin, Hamilton

L. R. Mason
Director, Butler Metal Products Co. Ltd., Preston

O. J. McKeough
Executive, Toronto

D. E. McQuigge
Vice President, Toronto

H. D. Walker, Ph.D.
Ontario Hospital Services Commission

J. W. Walker, O.B.E., Q.C.
Partner, McCarthy & McCarthy, Toronto

OFFICERS

J. G. Edison, Q.C.
Chairman of the Board

R. W. Eden
President and Chief Executive Officer

D. E. McQuigge
Vice President

G. R. W. Skerrett, C.A.
Vice President, Secretary-Treasurer

Mrs. May F. Roch
Assistant Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR
Guaranty Trust Company
Toronto

SOLICITORS
Edison, Aird & Berlis
Toronto

AUDITORS
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